

Thomas Jefferson to Thomas Law, November 6, 1813 , from The Works of Thomas Jefferson in Twelve Volumes. Federal Edition. Collected and Edited by Paul Leicester Ford.

TO THOMAS LAW J. MSS.

Monticello, Nov. 6, 13.

Dear Sir, —Your favor of Oct. 1. came duly to hand, and in it the Memorial which I now return. I like well your idea of issuing treasury notes bearing interest, because I am persuaded they would soon be withdrawn from circulation and locked up in vaults & private hoards. It would put it in the power of every man to lend his 100. or 1000 d. tho' not able to go forward on the great scale, and be the most advantageous way of obtaining a loan. The other idea of creating a National bank, I do not concur in, because it seems now decided that Congress has not that power, (altho' I sincerely wish they had it exclusively) and because I think there is already a vast redundancy, rather than a scarcity of paper medium. The rapid rise in the nominal price of land and labor (while war & blockade should produce a fall) proves the progressive state of the depreciation of our medium. Ever with great esteem and respect.